

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08  
FRB-01 INR-10 NSAE-00 USIA-15 XMB-04 OPIC-06  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 PA-02 /126 W  
-----027439 151950Z /64

P R 151838Z FEB 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 3205  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
USDOC WASHDC

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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR  
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A  
TAGS: ECON, UK  
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD FEB 8 - 14

SUMMARY: POOR TRADE FIGURES RIPPLED THE FOREIGN EX-  
CHANGE AND FINANCIAL MARKETS. INDUSTRIAL PRODUCTION IM-  
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PROVED SOMEWHAT IN DECEMBER BUT AVERAGE EARNINGS ROSE  
SUBSTANTIALLY FOR THE THIRD MONTH RUNNING. RETAIL SALES  
VOLUME RETREATED IN JANUARY AFTER RISING SHARPLY IN DE-  
CEMBER. THE CENTRAL GOVERNMENT WAS IN SUBSTANTIAL SUR-  
PLUS IN JANUARY AS REVENUES WERE SWOLLEN BY SEASONAL TAX  
PAYMENTS. END SUMMARY.

1. RETAIL SALES. THE VOLUME OF RETAIL SALES FELL IN JANUARY. THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) STOOD AT A PROVISIONAL 106.0, A DECLINE OF 0.9 PERCENT FROM THE FINAL DECEMBER FIGURE OF 107.0. THE JANUARY DECLINE FOLLOWS A SHARP 3.1 PERCENT RISE IN DECEMBER WHICH WAS FUELLED IN PART BY THE INCOME TAX REBATE AND CHRISTMAS PENSION BONUS PAYMENTS. PRIOR TO THE DEC. INCREASE, THERE WAS SPECULATION THAT RETAIL SALES WERE SOFT BECAUSE OF DELAYS IN WAGE SETTLEMENTS. THE JANUARY SOFTENING UNDERLINES THE EXCEPTIONAL NATURE OF THE DECEMBER RISE. THE MOST RECENT MONTHLY FIGURES ARE AS FOLLOWS:

	1971 EQUALS 100	
	CHANGE FROM 12 MONTHS	
	EARLIER	
1977 JANUARY	104.5	NA
OCTOBER	103.3	NA
NOVEMBER	103.8	NA
DECEMBER	107.0	1.7
1978 JANUARY	106.0	1.4

N.B. BEGINNING IN DECEMBER 1977, THE INDEX WAS RECALCULATED USING REVISED PRICE DEFLATORS. AS A RESULT 12-MONTH COMPARISONS ARE NOT AS YET AVAILABLE FOR MONTHS PRECEDING DECEMBER 1977. REVISED ANNUAL AND QUARTERLY FIGURES WERE INCLUDED IN LONDON 2230.

2. CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS. THE CEN-  
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TRAL GOVERNMENT WAS IN FINANCIAL SURPLUS IN JANUARY. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) REGISTERED A SURPLUS OF 1.149 BILLION POUNDS IN JANUARY. THE FOLLOWING TABLE SUMMARIZES THE LATEST MONTHLY DATA AS WELL AS THAT FOR THE FIRST 10 MONTHS OF FY 77/78:

CONSOLIDATED FUND	POUNDS MILLIONS				
1977/78					
BUDGET	1 APR.- 31 JAN. JANUARY				
FORECAST	1977	1978	1977	1978	
REVENUE	37,742	28,193	32,677	4,742	5,261
EXPENDITURE	43,489	32,013	35,547	3,336	3,847
DEFICIT (-)	-5,747	-3,820	-2,870	1,406	1,414
NATIONAL LOANS					
FUND (1)					
CONSOLIDATED FUND					

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CEA-01 PA-02 /126 W  
-----027533 151951Z /64

P R 151838Z FEB 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 3206  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
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DEFICIT (-)  
(AS ABOVE) -5,747 -3,820 -2,870 1,406 1,41  
OTHER TRANSACTIONS:  
RECEIPTS 5,300 3,400 3,960 252 387  
PAYMENTS (-) -7,188 -4,530 -4,921 -657 -642  
TOTAL NET BORROWING BY THE  
NATIONAL LOANS  
FUND (-) -7,635 -4,950 -3,831 1,001 1,159  
OTHER FUNDS AND  
ACCOUNTS 776 882 1,086 243 -10  
CENTRAL GOVERNMENT BORROWING  
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REQUIREMENT  
(-) -6,859 -4,128 -2,745 1,244 1,149  
(1) - EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS CON-  
CERNED WITH THE FINANCING OF THE BORROWING REQUIRE-

MENT.

CONSOLIDATED FUND REVENUE DURING THE FIRST 10 MONTHS OF FY 77/78 WAS 15.9 PERCENT ABOVE THE COMPARABLE TOTAL FOR THE PREVIOUS FISCAL YEAR. IT REMAINS IN EXCESS OF THE 11.7 PERCENT FIGURE FORECAST IN APRIL 1977. MUCH OF THIS GAP, ACCORDING TO THE OFFICIAL EXPLANATION, IS DUE TO HIGHER THAN ANTICIPATED CORPORATE INCOME TAX PAYMENTS.

CONSOLIDATED FUND EXPENDITURE DURING THE APRIL - JANUARY PERIOD SHOWED AN 11.0 PERCENT INCREASE FROM THE PREVIOUS FISCAL YEAR COMPARED WITH A FORECAST RISE OF 10.5 PERCENT.

THE CGBR FOR THE FIRST 10 MONTHS OF THE FISCAL YEAR WAS 2.745 BILLION POUNDS, OR 1.383 BILLION LOWER THAN THE COMPARABLE FIGURE IN FY 76/77. WITH ONLY TWO MONTHS REMAINING IN FY 77/78, IT IS CERTAIN THAT THE CGBR WILL BE SUBSTANTIALLY LESS THAN THE PROJECTED FIGURE OF 6.859 BILLION POUNDS. THIS SHORT-FALL IS DUE BOTH TO INCREASED REVENUES AND SHARPLY LOWER NET BORROWING FROM THE NATIONAL LOANS FUND. AS A RESULT, THE PUBLIC SECTOR BORROWING REQUIREMENT (PSBR), WHICH INCLUDES THE CGBR AS WELL AS BORROWING BY NATIONALIZED INDUSTRIES AND LOCAL GOVERNMENTS AUTHORITIES FROM SOURCES OTHER THAN THE CENTRAL GOVERNMENT, SHOULD BE LOWER THAN THE CURRENT OFFICIAL ESTIMATE OF 7.5 BILLION POUNDS.

3. THE ESTIMATED CURRENT ACCOUNT FOR JANUARY WAS 179 MILLION POUNDS IN DEFICIT (SEE LONDON 2559). THESE RESULTS ARE REGARDED BY THE PRESS AND MARKET SOURCES AS REMARKABLY POOR, PARTICULARLY SINCE THERE WERE NO DEVELOPMENTS DURING JANUARY WHICH WOULD MAKE THIS MONTH A CLEAR ABERRATION. ONE MONTH DOES NOT PROVIDE AN ADEQUATE MEASURE OF THE DIRECTION OF THE TRADE ACCOUNTS; LARGE MONTH-TO-MONTH CHANGES IN EXPORT AND IMPORT VOLUME ARE NOT UNCOMMON, AND OCCASIONALLY RANDOM CHANGES WILL MOVE IN OPPOSITE DIRECTIONS. A LONGER TERM CONCERN MAY BE THE BALANCE ON OIL TRADE WHICH HAS NOT SHOWN APPRECIABLE IMPROVEMENT OVER THE LAST TWELVE MONTHS, EVEN THOUGH THERE WAS A MARGINAL MONTH-TO-MONTH IMPROVEMENT IN JANUARY.

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4. INDUSTRIAL PRODUCTION. INDUSTRIAL PRODUCTION DECLINED IN THE FOURTH QUARTER OF 1977. THE INDEX OF INDUSTRIAL PRODUCTION (1970 EQUALS 100) STOOD AT 102.1 IN DECEMBER, A RISE OF 0.8 PERCENT FROM THE REVISED NOVEMBER FIGURE OF 101.3. THE NARROWER INDEX OF MANUFACTURING PRODUCTION STOOD AT 103.3 IN DECEMBER, A RISE OF 1.4 PERCENT FROM THE REVISED NOVEMBER FIGURE OF 101.9. THE LATEST QUARTERLY AND MONTHLY FIGURES FOLLOW:

PERCENT	PERCENT
---------	---------

CHANGE            CHANGN  
ALL INDUSTRY OVER MANUFACTURING OVER  
INDEX    LAST 12 INDUSTRIES    LAST 1  
REVISED ORIGINAL MOS. REVISED ORIGINAL MOS.  
1977 I    103.3 103.3 2.1 105.3 105.3 3.9  
II    102.0 101.9 -0.3 102.9 102.7 -0.3  
III    102.5 102.6 1.0 103.6 103.5 0.2  
IV    101.5 NA -1.5 102.5 NA -1.9  
SEPTEMBER 102.4 102.7 0 103.3 103.5 -0.9  
OCTOBER 101.2 101.5 -1.2 102.2 102.5 -2.1  
NOVEMBER 101.3 102.1 -1.7 101.9 103.0 -2.6  
DECEMBER 102.1 NA -1.1 103.3 NA -0.8

THE DECEMBER FIGURES, THOUGH SUBJECT TO REVISION,  
COMPLETE A YEAR DURING WHICH INDUSTRIAL PRODUCTION MANAGE  
A SCANT 0.3 PERCENT RISE FROM THE AVERAGE 1976 LEVEL.  
THE COMPARABLE FIGURE FOR MANUFACTURING OUTPUT IS A RISE  
OF 0.4 PERCENT. PRODUCTION DECLINED SLIGHTLY BETWEEN THE  
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FIRST AND SECOND HALVES OF 1977 AS UNINTENDED INVENTORY  
ACCUMULATION IN THE FIRST HALF INFLUENCED THE LEVEL OF  
OUTPUT IN THE SECOND.

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INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08  
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SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 PA-02 /126 W

-----027530 151951Z /64

P R 151838Z FEB 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 3207  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN

AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
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USDOC WASHDC

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5. AVERAGE EARNINGS. AVERAGE EARNINGS ROSE SHARPLY IN DECEMBER. THE INDEX OF AVERAGE EARNINGS (JAN. 1970 EQUAL 100) STOOD AT 306.1, A RISE OF 2.0 PERCENT FROM THE NOVEMBER FIGURE OF 300.2. (OVER THE FIRST 5 MONTHS OF THE PAY ROUND, THE INDEX HAS RISEN AT AN ANNUALIZED RATE OF 16.5 PERCENT. THIS COMPARES WITH A 12.8 PERCENT ANNUALIZED RATE FOR THE FIRST 5 MONTHS OF THE PREVIOUS PAY ROUND. THE OUTCOME OF THE PREVIOUS ROUND WAS A RISE IN AVERAGE EARNINGS OF 8.9 PERCENT BETWEEN JULY 1976 AND JULY 1977.) THE 12-MONTH RATE OF INCREASE IN DECEMBER WAS 10.5 PERCENT.  
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CENT, A SLIGHT DETERIORATION FROM THE NOVEMBER FIGURE OF 10.3 PERCENT. THE AVERAGE EARNINGS FIGURES INCLUDE ABOUT A QUARTER OF THE MAJOR SETTLEMENTS EXPECTED IN CURRENT PAY YEAR. THE DEPARTMENT OF EMPLOYMENT NOTES THAT THE DECEMBER FIGURES DO NOT INCLUDE THE 10 PERCENT SETTLEMENT AFFECTING ONE MILLION LOCAL GOVERNMENT MANUAL WORKERS (4 PERCENT OF THE LABOR FORCE) WHICH WILL NOT APPEAR IN THE INDEX UNTIL NEXT MONTH.

THE DEPARTMENT OF EMPLOYMENT HAS BEGUN PUBLISHING A NEW AVERAGE EARNINGS INDEX (1976 EQUALS 100) COVERING A BROADER SEGMENT OF THE LABOR FORCE (10 MILLION VERSUS 7 MILLION WORKERS). THAT INDEX IS NOT AS YET SEASONALLY ADJUSTED. IT SHOWED A 1.3 PERCENT RISE IN DECEMBER AND A 12-MONTH RATE OF INCREASE OF 9.3 PERCENT. OVER THE FIRST FIVE MONTHS OF THE BARGAINING YEAR, THE NEW INDEX HAS RISEN AT AN ANNUALIZED RATE OF 11.4 PERCENT.

IT SHOULD BE NOTED THAT AVERAGE EARNINGS HAVE SHOWN A TENDANCY TO RISE MORE RAPIDLY IN THE FIRST HALF OF THE BARGAINING YEAR (AUG.-JAN.) THAN DURING THE SECOND. IF THIS PATTERN IS REPEATED IN 1977-78, THEN THE CURRENT FIGURES ARE CONSISTENT WITH AN AVERAGE EARNINGS RISE OF 13-15 PERCENT FOR THE ENTIRE BARGAINING YEAR.

6. THE FINANCIAL MARKETS SHOWED EXTREMELY SHARP MOVEMENTS DURING THE WEEK ALTHOUGH GILTS ENDED MORE OR LESS

WHERE THEY BEGAN. BUYING PRESSURES ON GILTS BUILT UP ON THURSDAY AND THE GOVERNMENT BROKER CUT THE PRICE OF THE LONG TAP, THE 1995 EXCHEQUER 10-1/4 PERCENT FROM A PRE-SUMED 30 POUNDS(FOR 100 PODNDS NOMINAL VALUE WITH 65 POUNDS TO BE PAID FEBRUARY 27)TO 26 POUNDS. MARKET SOURCES ESTIMATE THAT THE GOVERNMENT BROKER SUPPLIED

-  
100 MILLION POUNDS OF THE LONG TAP AT THE NEW PRICE AND  
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ANOTHER 100 MILLION POUNDS AT 26-1/4. ANOTHER 50 MILLION POUNDS WENT ON FRIDAY. ALTHOUGH THE MARKET APPEARED TO BE SOFT BEFORE THE TRADE FIGURES WERE RELEASED, MARKET SOURCES SUGGEST THAT THE CURRENT ACCOUNT BALANCE WAS AROUND 300 MILLION POUNDS WORSE THAN EXPECTED AND THAT PRICES FELL ACCORDINGLY. MONEY SUPPLY STATISTICS WHICH ARE TO BE RELEASED THURSDAY ARE EXPECTED TO BE "HORRIFIC," AND PRICE INCORPORATING THIS EXPECTATION ARE NOT ANTICIPATED TO FALL ON THE RECEIPT OF THE BAD NEWS.

7. FOREIGN EXCHANGE MARKETS WERE A BIT NERVOUS THIS WEEK. SATURDAY THE PRESS BEGAN TO SPECULATE ON A MEETING OF THE GROUP OF 5. SEVERAL MARKET SOURCES CRITICIZE SUCH A MEETING SEVERELY,CONTENDING THAT IT MERELY UNDERLINED THE FUTILITY OF THE U.S. EFFORT TO FORCE GERMANY AND JAPAN TO INCREASE THEIR ECONOMIC ACTIVITY. THE FOREIGN EXCHANGE MARKET REACTED NERVOUSLY, TAKING EHORT POSITIONS AGAINST THE DOLLAR BUT CLOSING THEM QUICKLY, ALWAYS WITH ONE EYE TRYING TO ESTIMATE THE INTERVENTION STRATEGY OF THE CENTRAL BANKS. THE JANUARY CURRENT ACCOUNT ESTIMATES ARE SAID TO HAVE CAUSED A MOMENTARY WEAK-

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INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08  
FRB-01 INR-10 NSAE-00 USIA-15 XMB-04 OPIC-06

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07

CEA-01 PA-02 /126 W

-----027637 151952Z /64

P R 151838Z FEB 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 3208

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL BELFAST

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NESS IN STERLING, BUT THE POUND REBOUNDED SO SHARPLY THAT  
A NUMBER OF LATE SPECULATORS APPEARED TO TAKE PERCEPTIBL  
LOSSES.

8. NET RECEIPTS OF BUILDING SOCIETIES WERE 388 MILLION  
POUNDS IN JANUARY, COMPARED WITH 421 MILLION POUNDS IN  
DECEMBER, 554 MILLION POUNDS IN NOVEMBER AND 590 MILLION  
POUNDS IN OCTOBER. BUILDING SOCIETIES ARE REPORTED IN  
THE PRESS TO BE UNCONCERNED ABOUT THE DECLINE, NOTING  
THAT INFLOWS BEGAN TO PICK UP AT THE END OF JANUARY, AND  
PREDICTING A RISE IN FEBRUARY.

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#### 9. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE			
DATE	EXCHANGE RATE (\$)	(DEC. 1971 EQUALS 100)	GOLD (\$)
2/8	1.9335	66.0	174-5/8
2/9	1.9350	66.2	173-1/8
2/10	1.9355	66.2	175-1/8
2/13	1.9400	66.3	176-7/8
2/14	1.9360	66.0	177-1/8
CHANGE 2/7-2/14 UP 0.0015 DOWN 0.3 UP 1-3/4			

#### 10. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTH
2/8	-0.03	-0.22	-0.47



2/9	0.00	- 0.07	- 0.32
2/10	0.02	0.00	- 0.25
2/13	0.05	0.00	- 0.27
2/14	- 0.02	- 0.08	- 0.47

CHANGE 2/7-2/14 DOWN 0.02 UNCHANGED DOWN 0.25

(ALL FIGURES IN CENTS)

#### 11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/8	6-3/4	7	7-1/2
2/9	6-7/8	7-1/4	7-5/8
2/10	6-7/8	7-1/4	7-5/8
2/13	6-7/8	7-1/4	7-5/8
2/14	7	7-3/8	7-5/8

CHANGE 2/7-2/14 UNCHANGED UP 1/8 UNCHANGED

#### 12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

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#### DATE

2/8	5/32
2/9	- 9/32
2/10	- 17/32
2/13	- 9/16
2/14	- 3/8

CHANGE 2/7-2/14 UP 1/4

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CEA-01 PA-02 /126 W

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P R 151838Z FEB 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 3209  
 TREASURY DEPT WASHDC PRIORITY  
 INFO AMEMBASSY BONN  
 AMEMBASSY BRUSSELS  
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 AMCONSUL EDINBURGH  
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13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/8	6-3/8	7-1/16	7-9/16
2/9	6-5/32	6-19/32	7-3/32
2/10	6-3/16	6-33/64	7
2/13	6-7/32	6-19/32	7-1/8
2/14	6-15/32	6-7/8	7-1/2
CHANGE 2/7-2/14 UP 13/32 UP 17/32 UP 9/32			

14. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERN-  
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MENT SECURITIES

DATE			
2/8	10.79	11.95	12.00
2/9	10.48	11.77	11.84
2/10	10.37	11.78	11.87
2/13	10.46	11.85	11.94
2/14	10.72	12.02	12.09
CHANGE 2/7-2/14 DOWN 0.19 UP 0.02 DOWN 0.01			

15. THE MINIMUM LENDING RATE REMAINED 6-1/2 PERCENT. TH  
 AVERAGE TREASURY BILL RATE ROSE 0.0274 PERCENT AT FRI-  
 DAY'S AUCTION TO 5.9549 PERCENT. THERE WERE 522.83 MIL-  
 LION POUNDSIN BIDS FOR THE 300 MILLION POUNDS OF BILLS  
 OFFERED. THIS WEEK 300 MILLION POUNDS OF BILLS WILL BE  
 OFFERED AS 350 MILLION POUNDS MATURE.

STREATOR

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TRADE, FOREIGN MARKETS, ECONOMIC CONDITIONS, REPORTS, FINANCIAL TRENDS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 15 feb 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978LONDON02642  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** ALSO FOR USOECD AND USMTN  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780070-0184  
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**From:** LONDON  
**Handling Restrictions:** n/a  
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**Legacy Key:** link1978/newtext/t19780253/aaaabsrw.tel  
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**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** d4e8f2d8-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 10  
**Previous Channel Indicators:** n/a  
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**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 10 feb 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3588646  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC DEVELOPMENTS FOR PERIOD FEB 8 - 14 SUMMARY: POOR TRADE FIGURES RIPPLED THE FOREIGN EX- CHANGE AND FINANCIAL MARKETS. INDUSTRIAL PRODUCTI  
**TAGS:** ECON, UK  
**To:** STATE TRSY MULTIPLE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/d4e8f2d8-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014